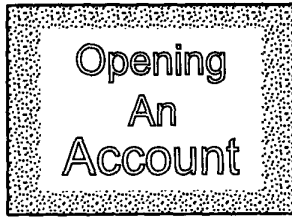
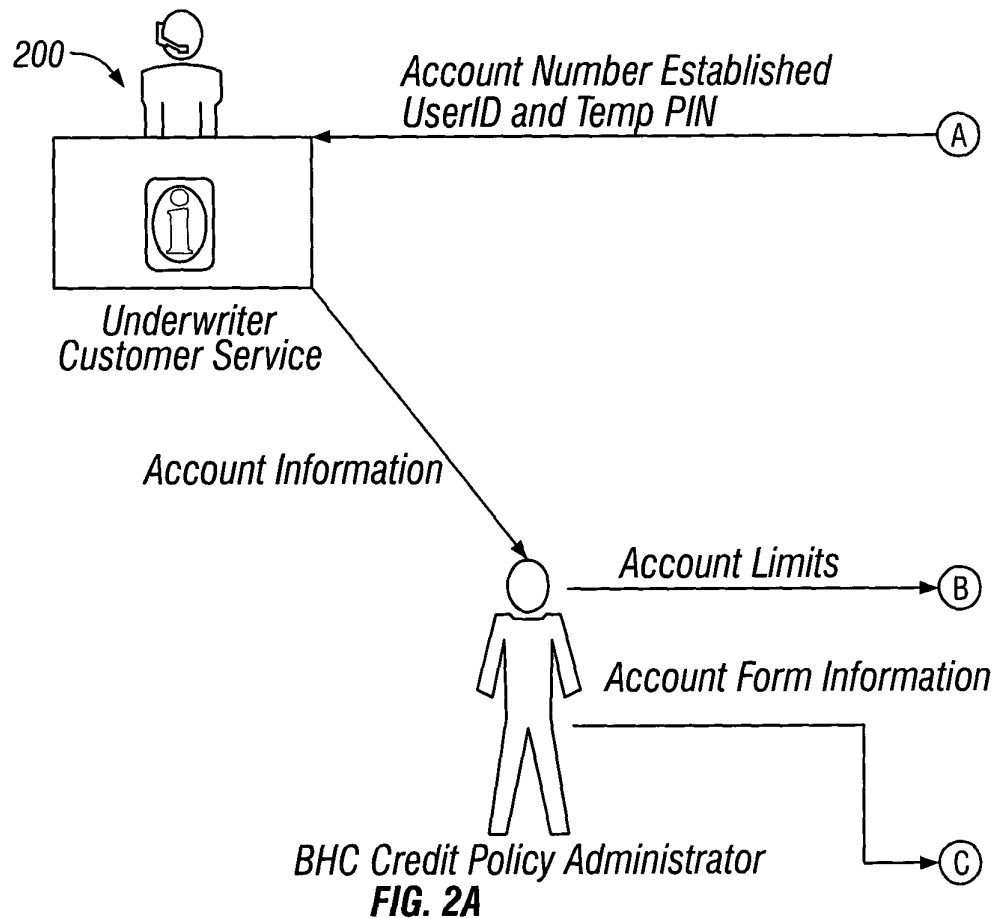


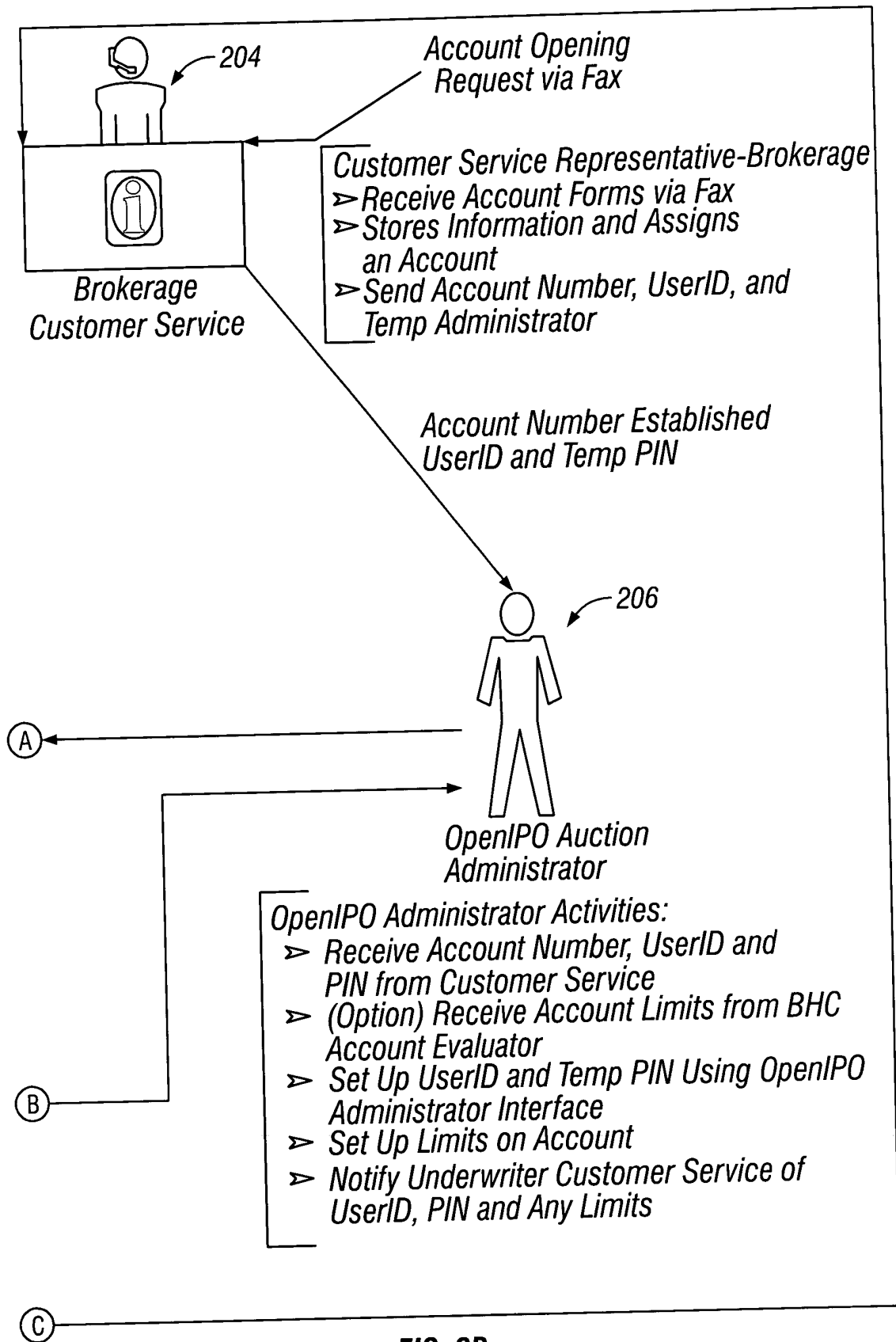
FIG. 1



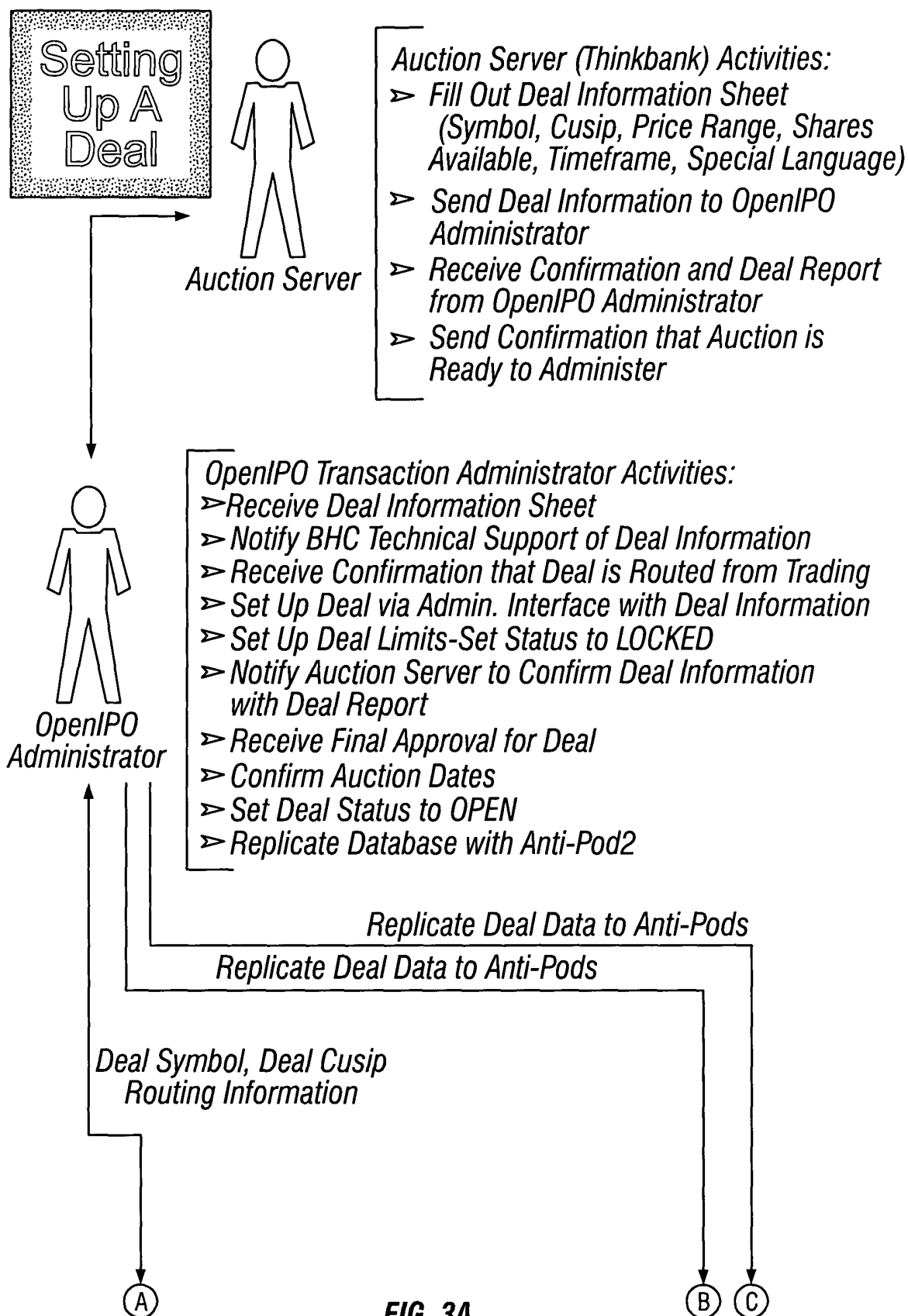
*Underwriter Customer Service Activities:*

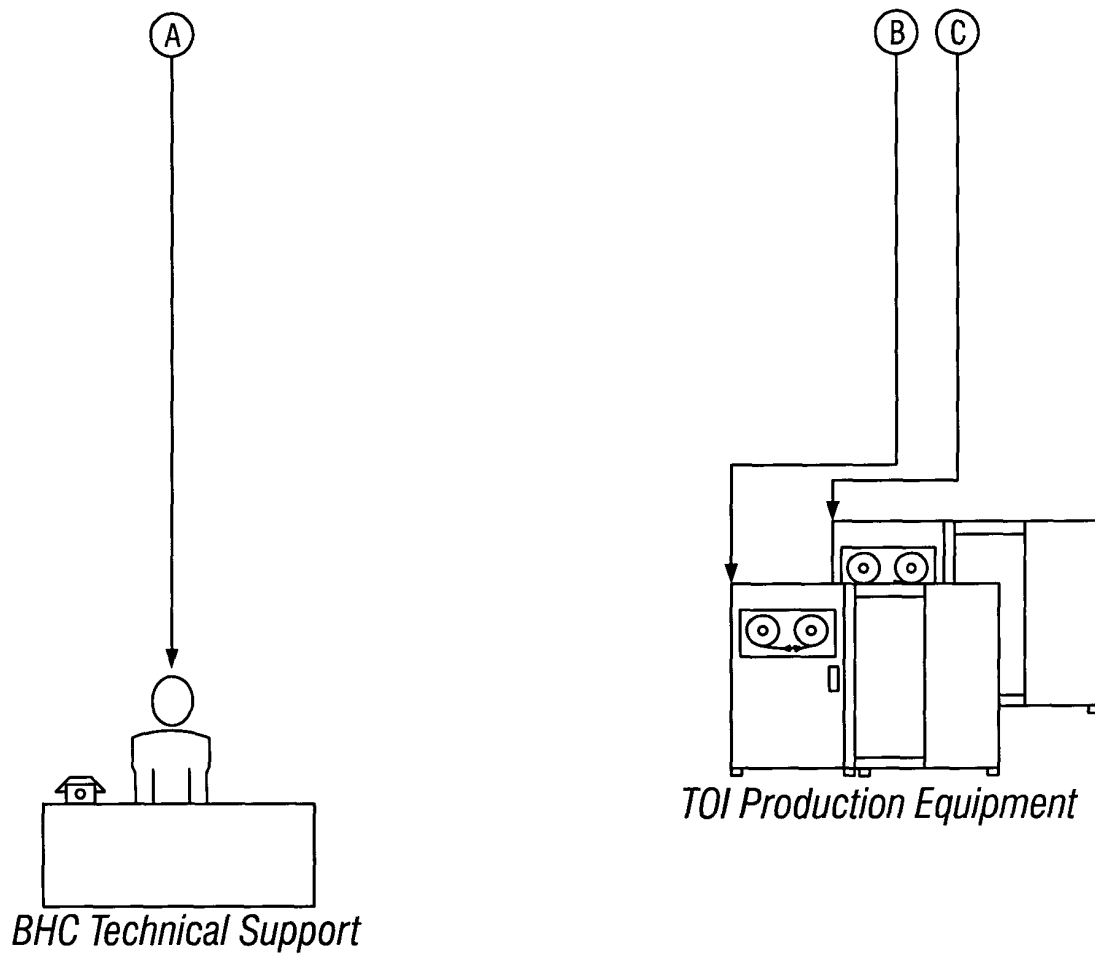
- *Receive Account Opening Requests*
- *Assign Account Numbers to Approved Customers*
- *Notify OpenIPO Admin., of Account Number, UserID, and PIN*
- *Receive Confirmation of UserID and PIN*
- *Contact Institution with UserID and Temp PIN*





**FIG. 2B**

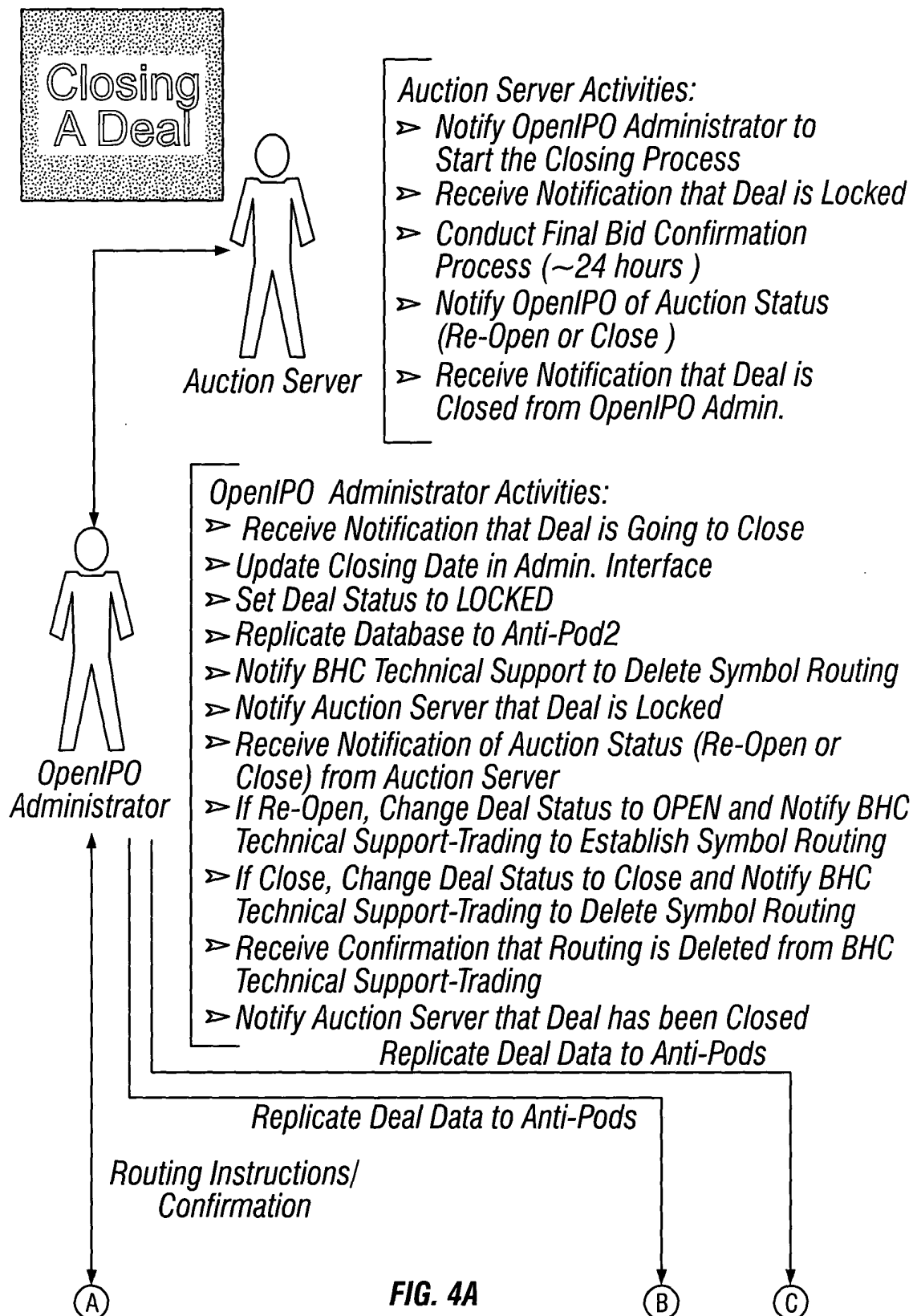


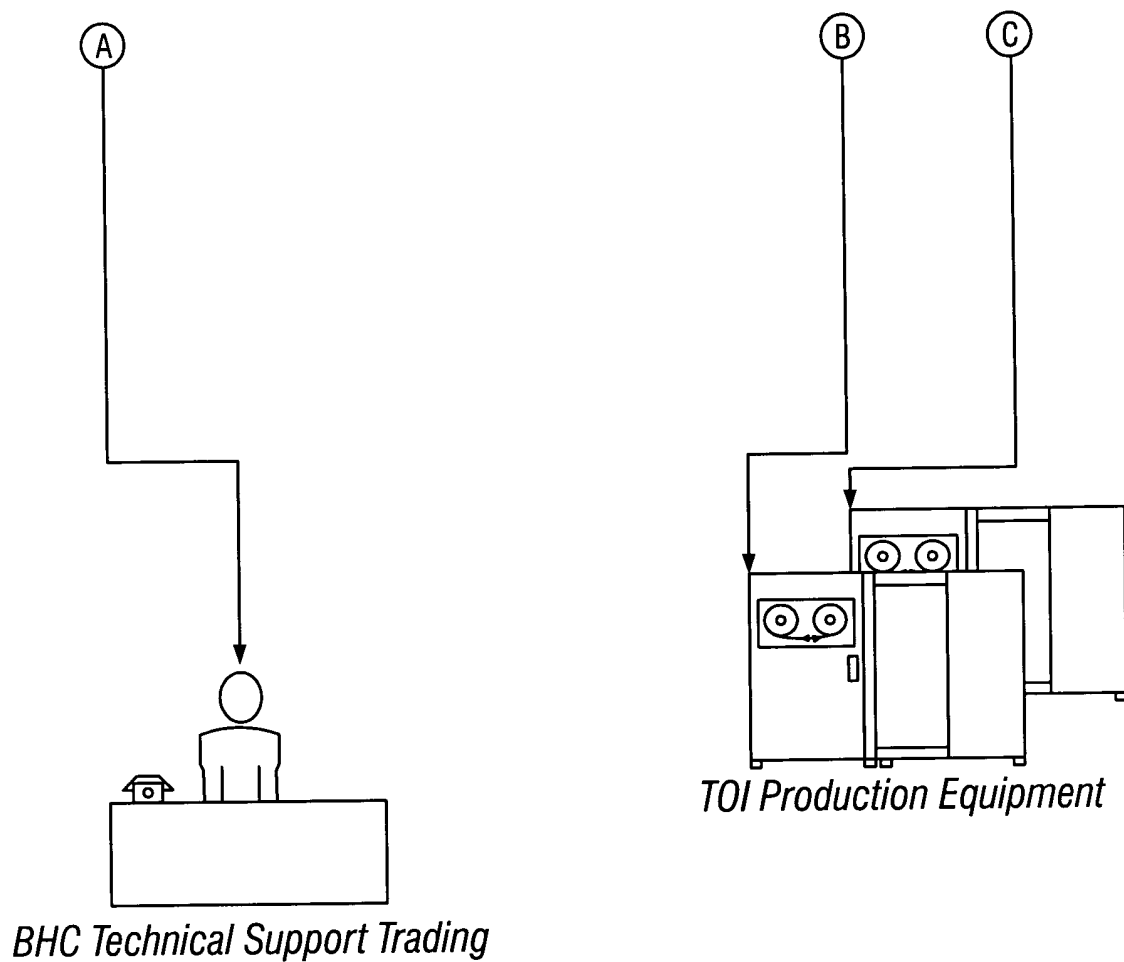


*BHC Technical Support Activities:*

- *Receive Deal Information from OpenIPO Administrator*
- *Set Up Routing for Auction Symbol*
- *Send Confirmation to OpenIPO Administrator*

**FIG. 3B**

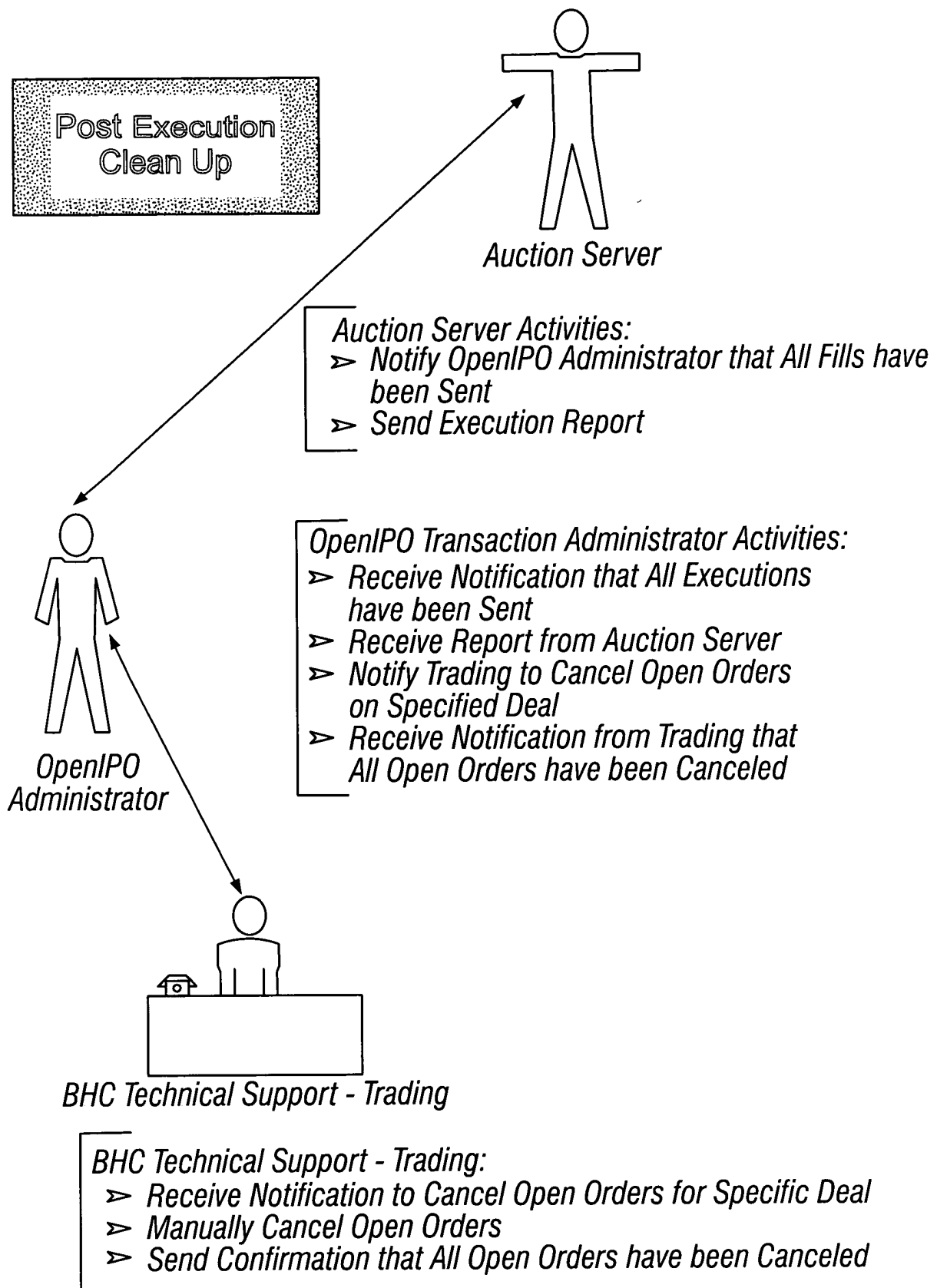




*SIS/Trading Support Activities:*

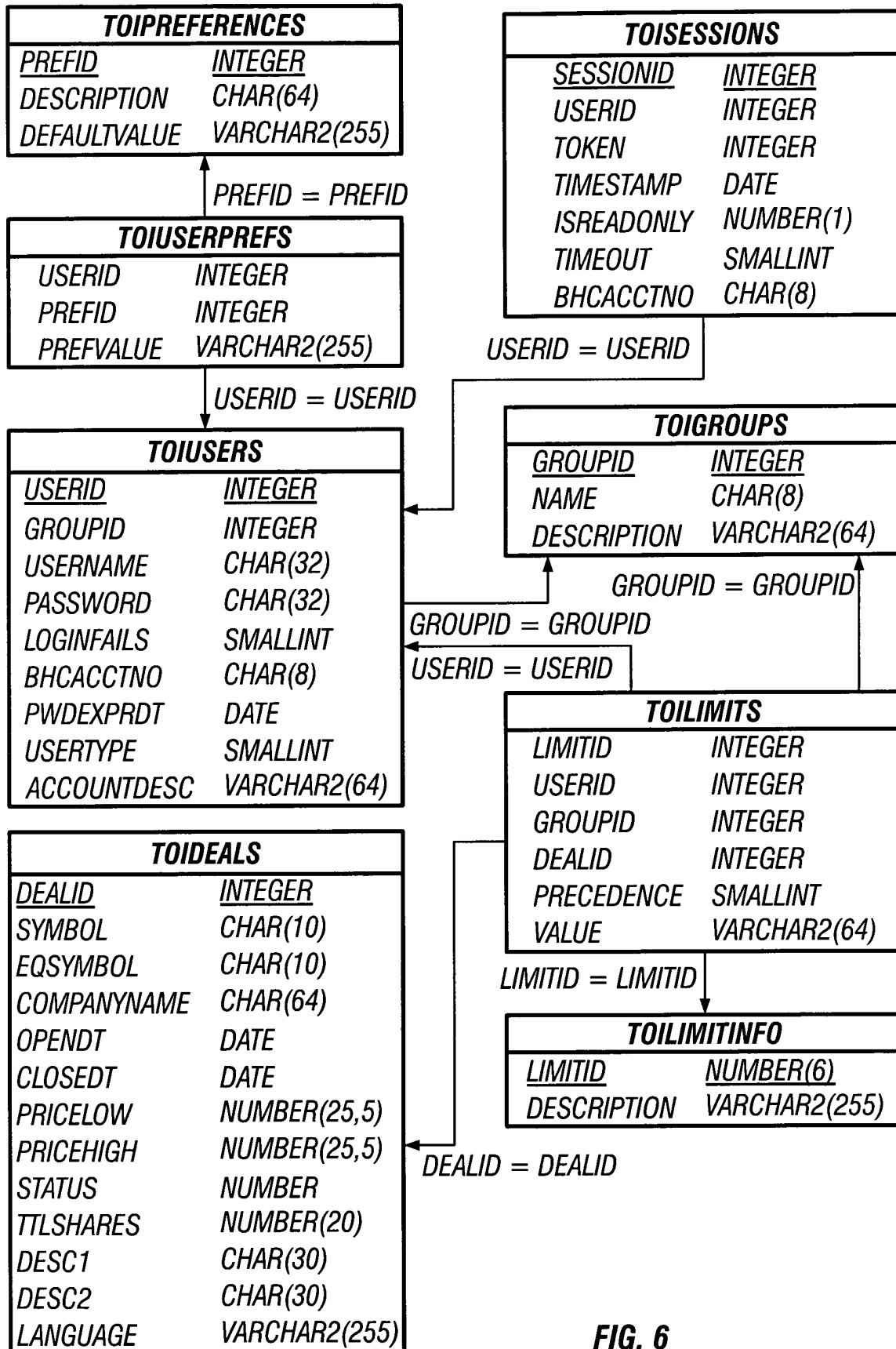
- *Receive Routing Instructions from OpenIPO Administrator*
- *Delete Routing for Deal Symbol*
- *Send Confirmation that Routing is Terminated*

**FIG. 4B**



**FIG. 5**





**FIG. 6**

126

### Architecture of Auction Server

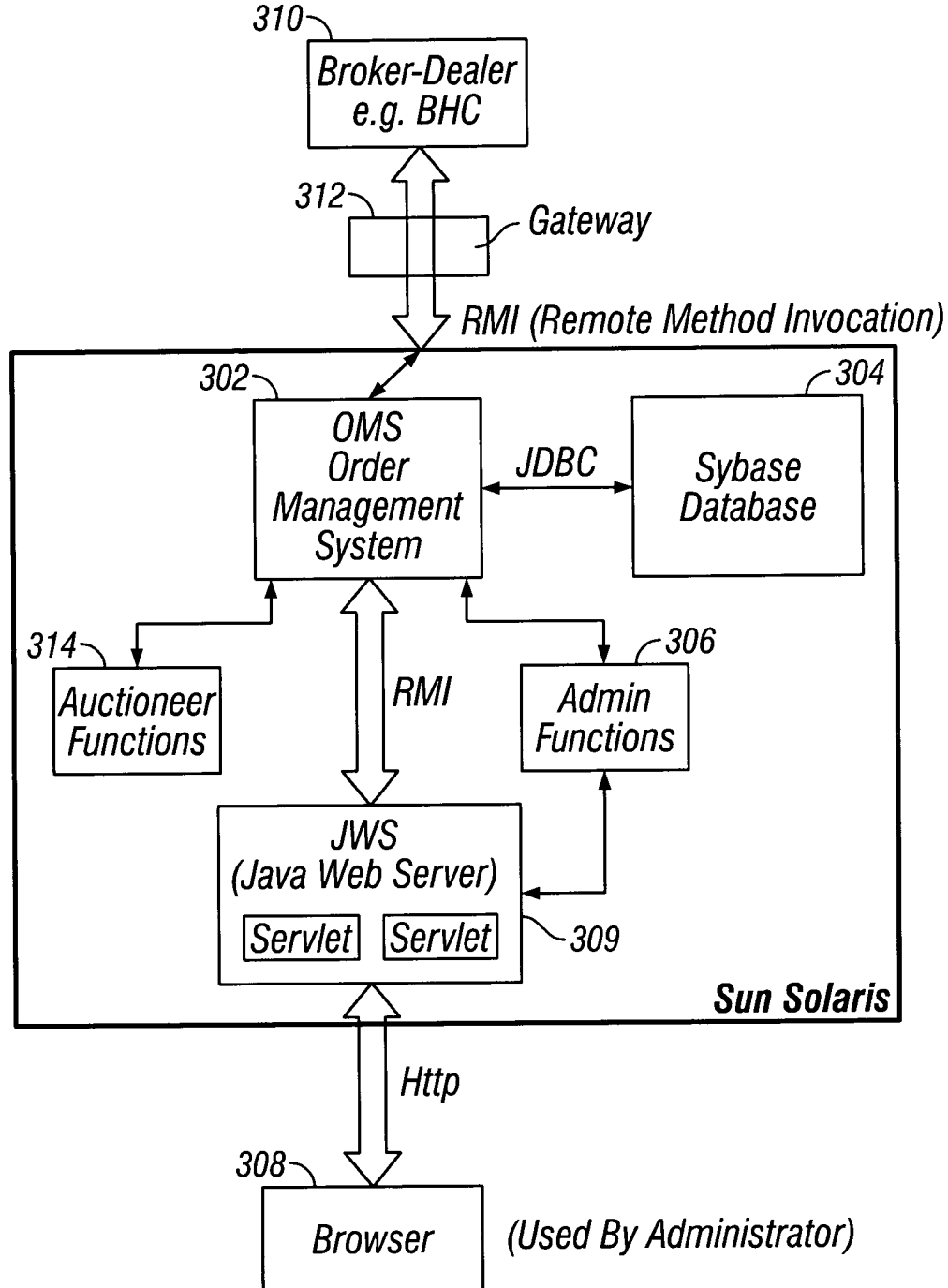


FIG. 7

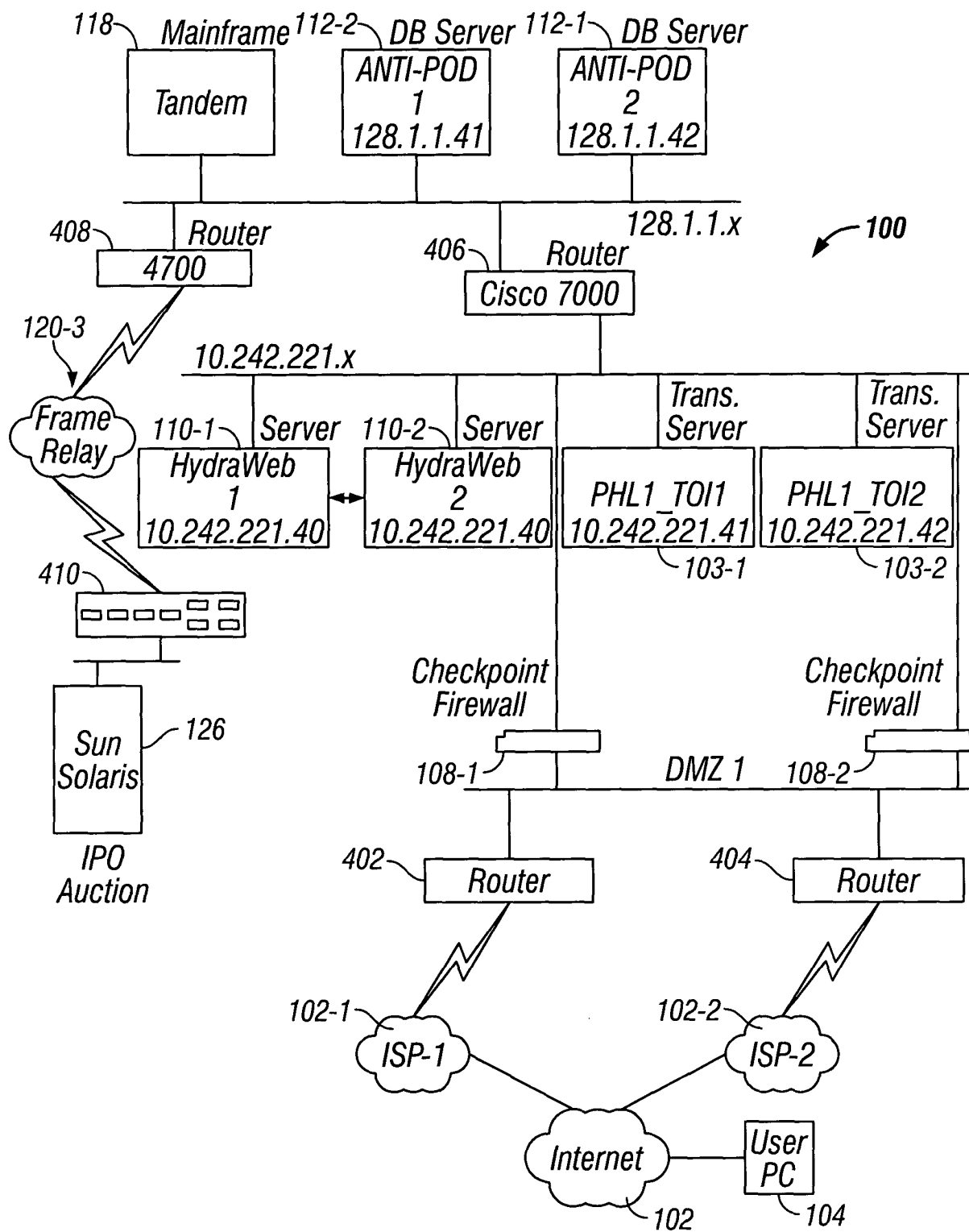
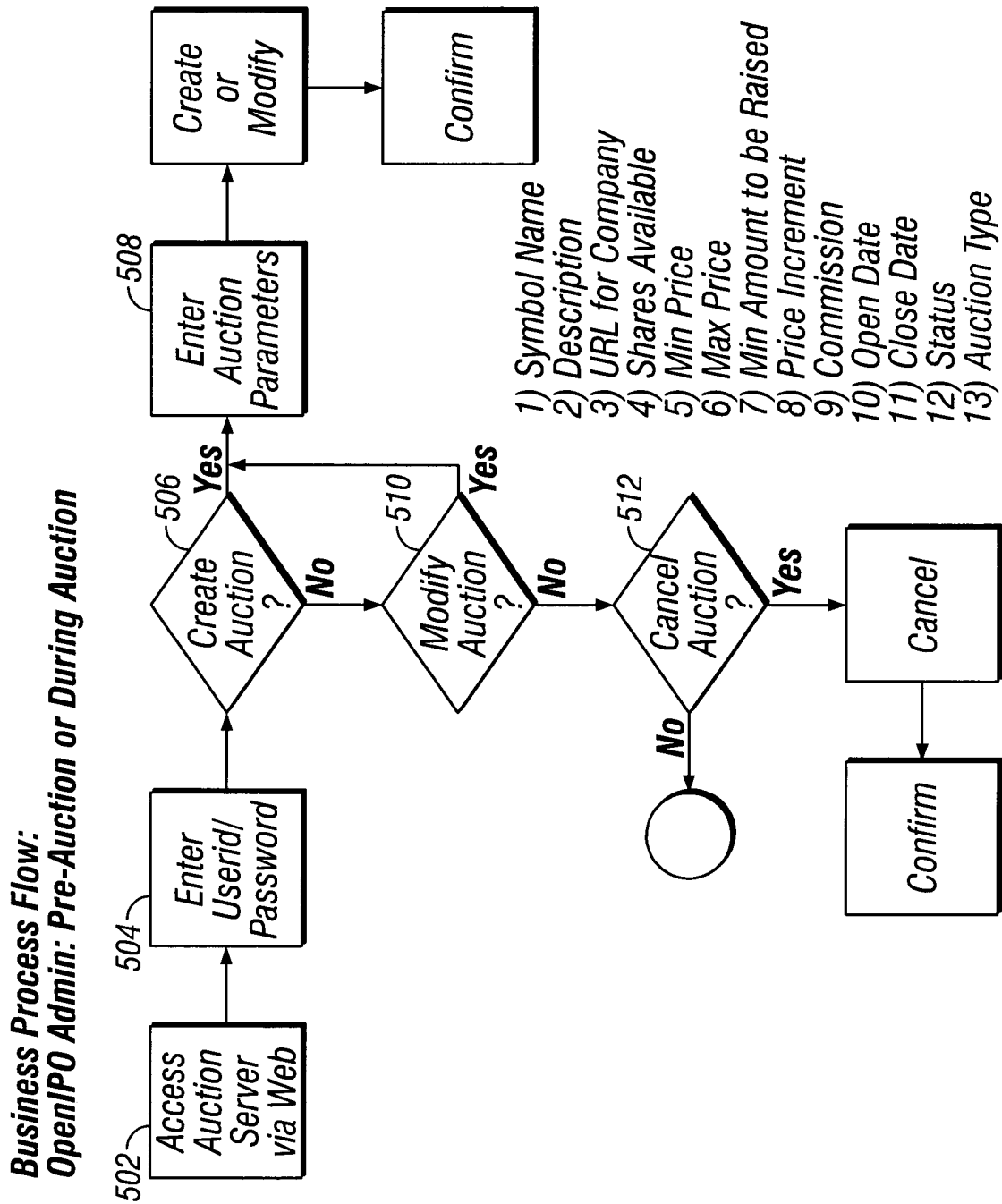
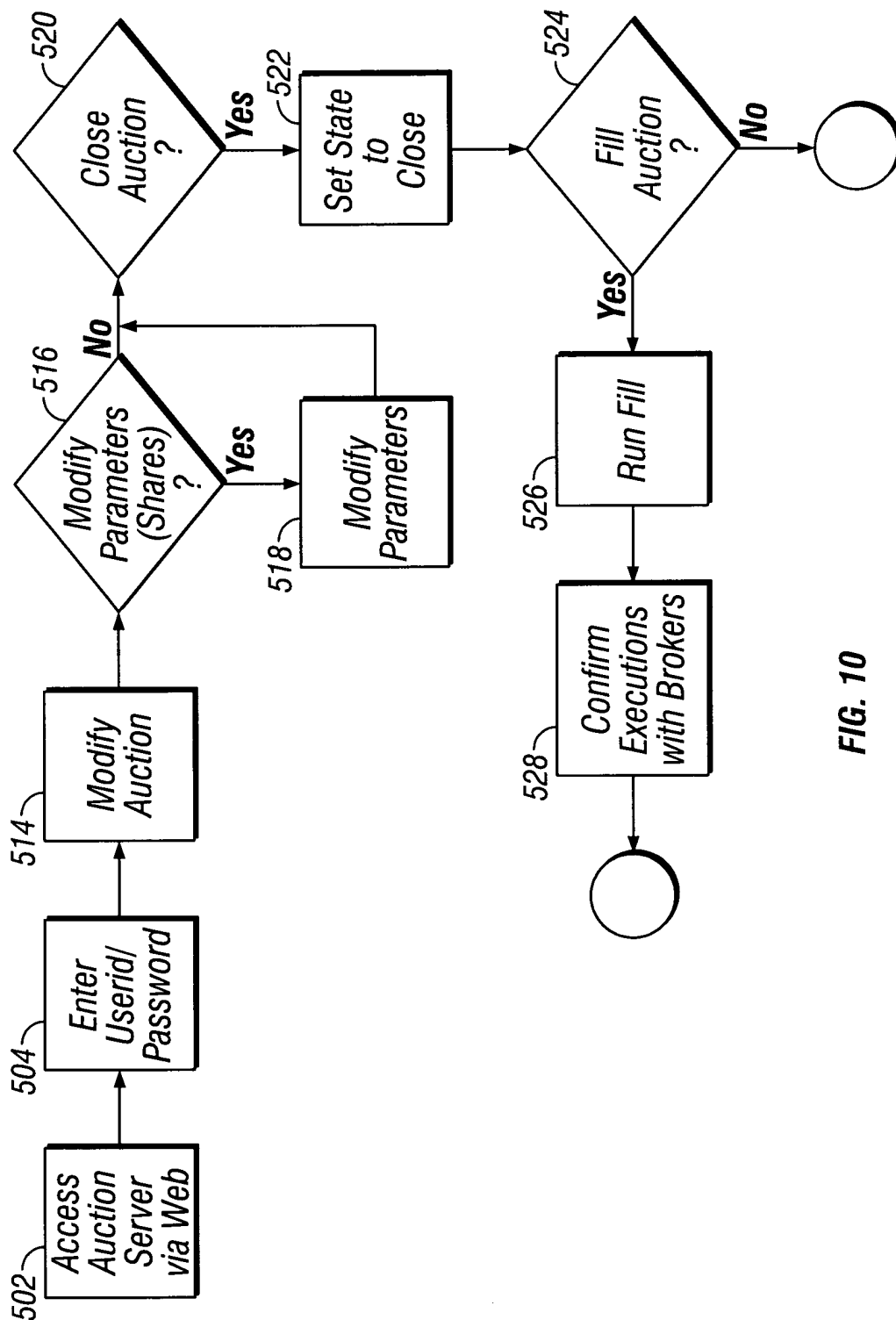


FIG. 8



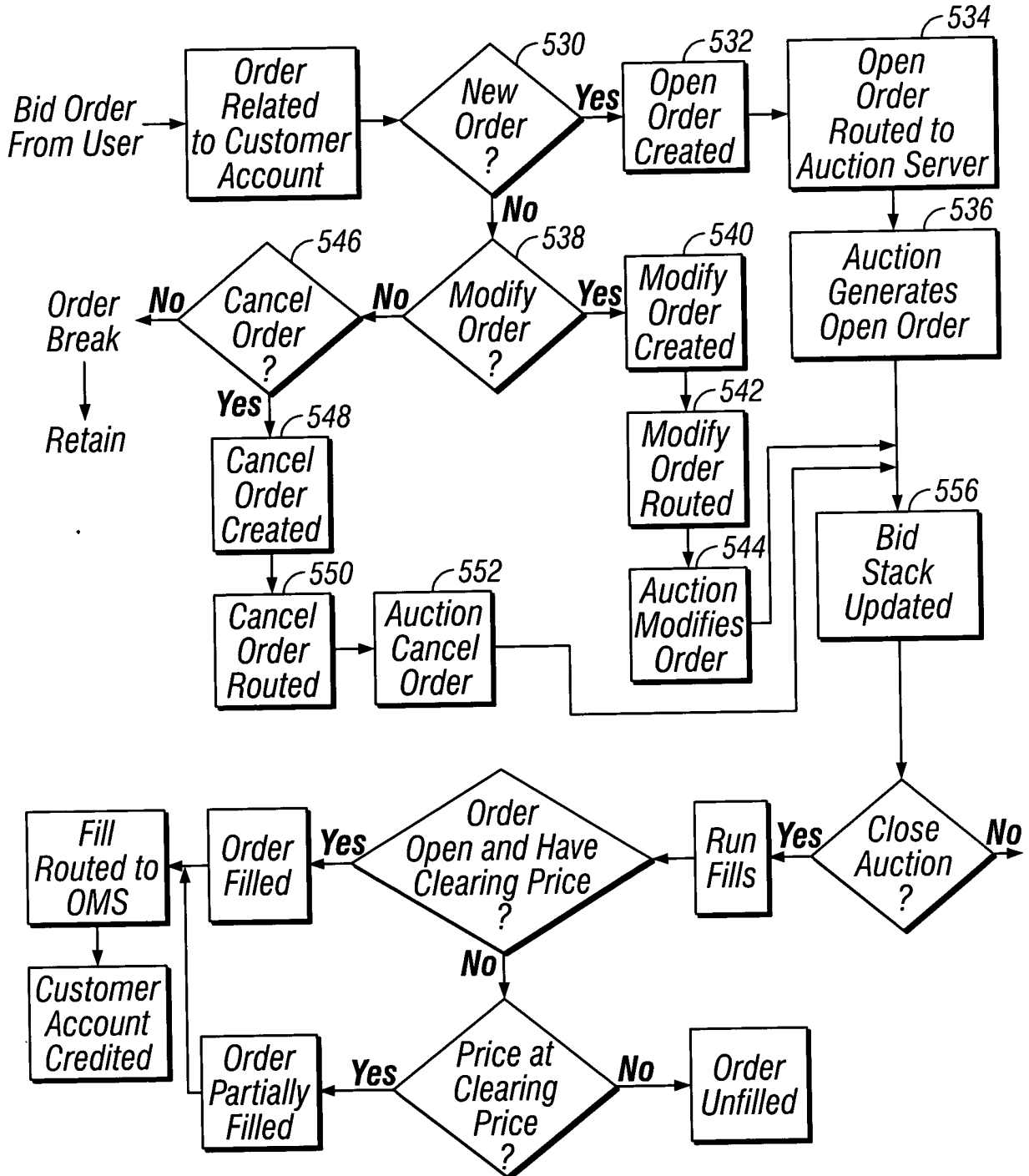
**FIG. 9**

**Business Process Flow:  
OpenIPO Admin: Close and Execute Auction**



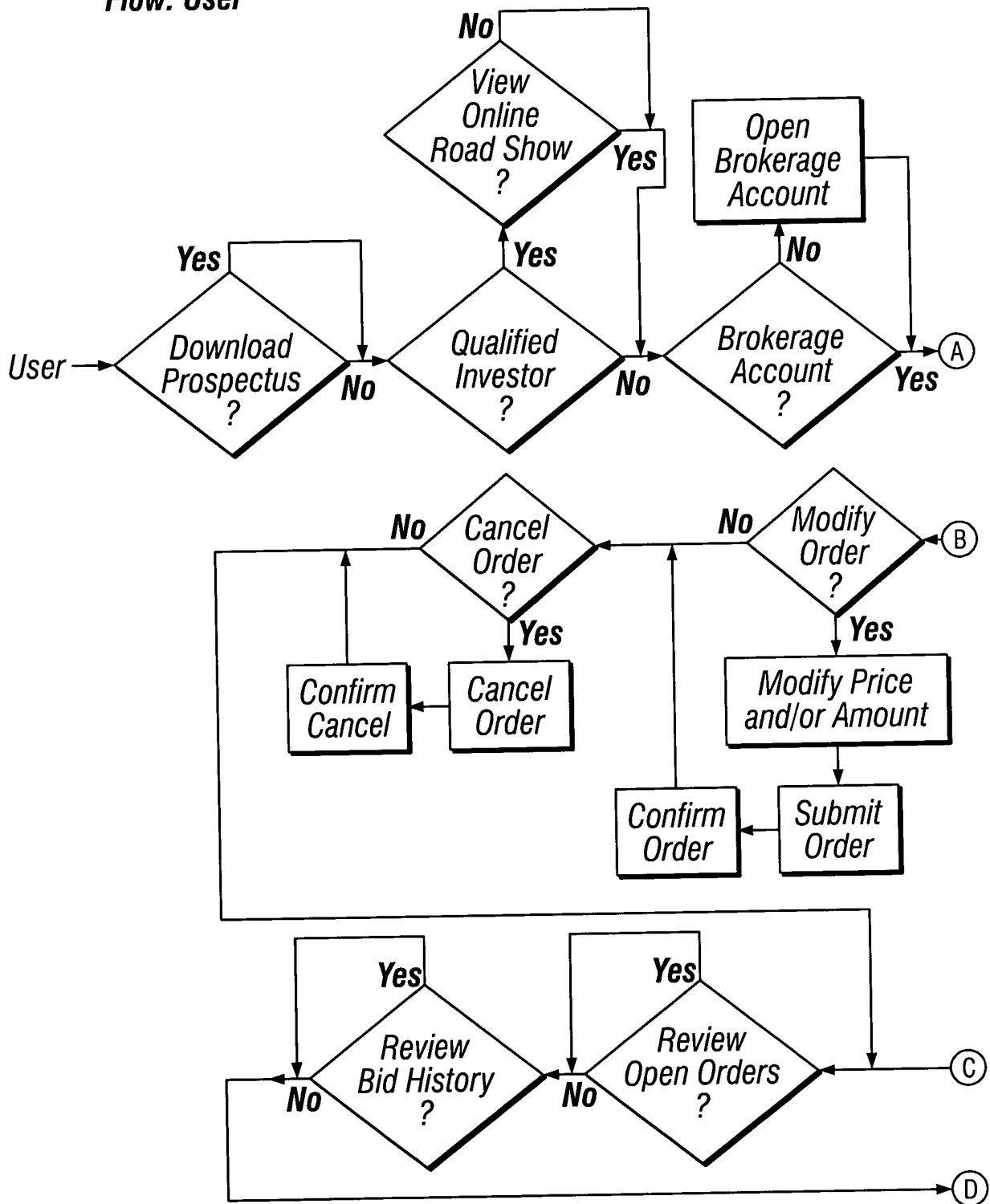
**FIG. 10**

**Business Process Flow:  
 Bid Flow**



**FIG. 11**

**Business Process  
Flow: User**



**FIG. 12A**

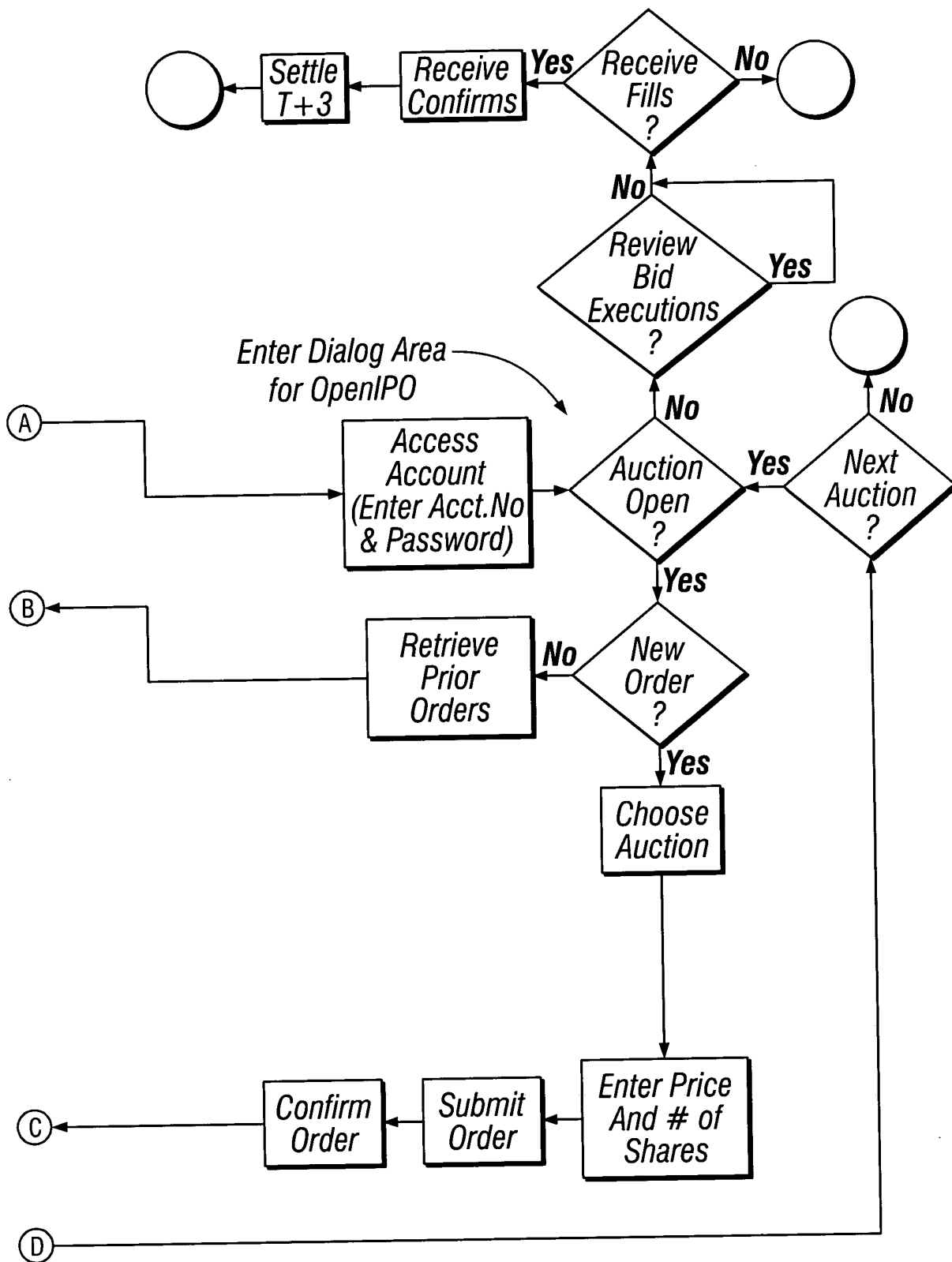
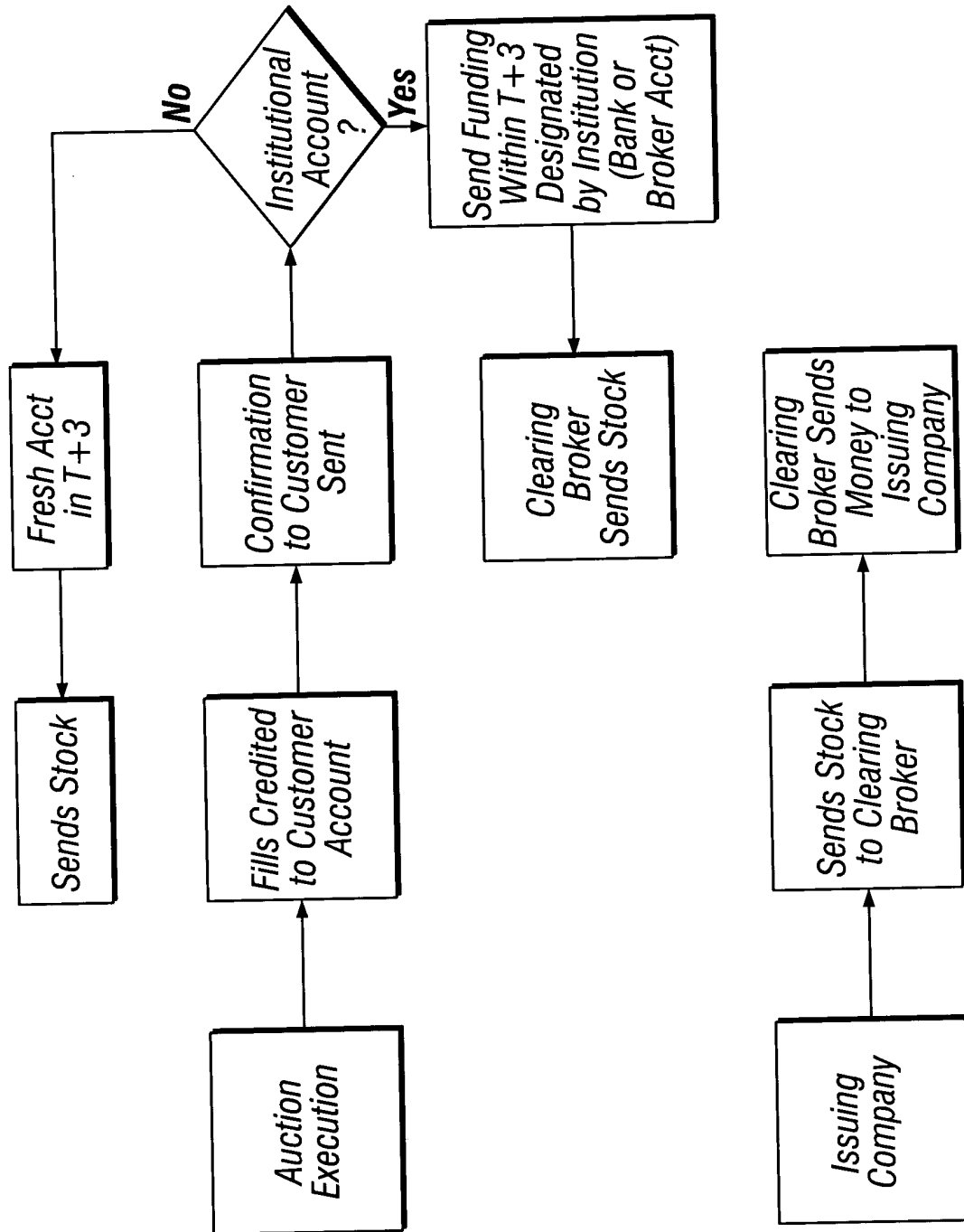


FIG. 12B

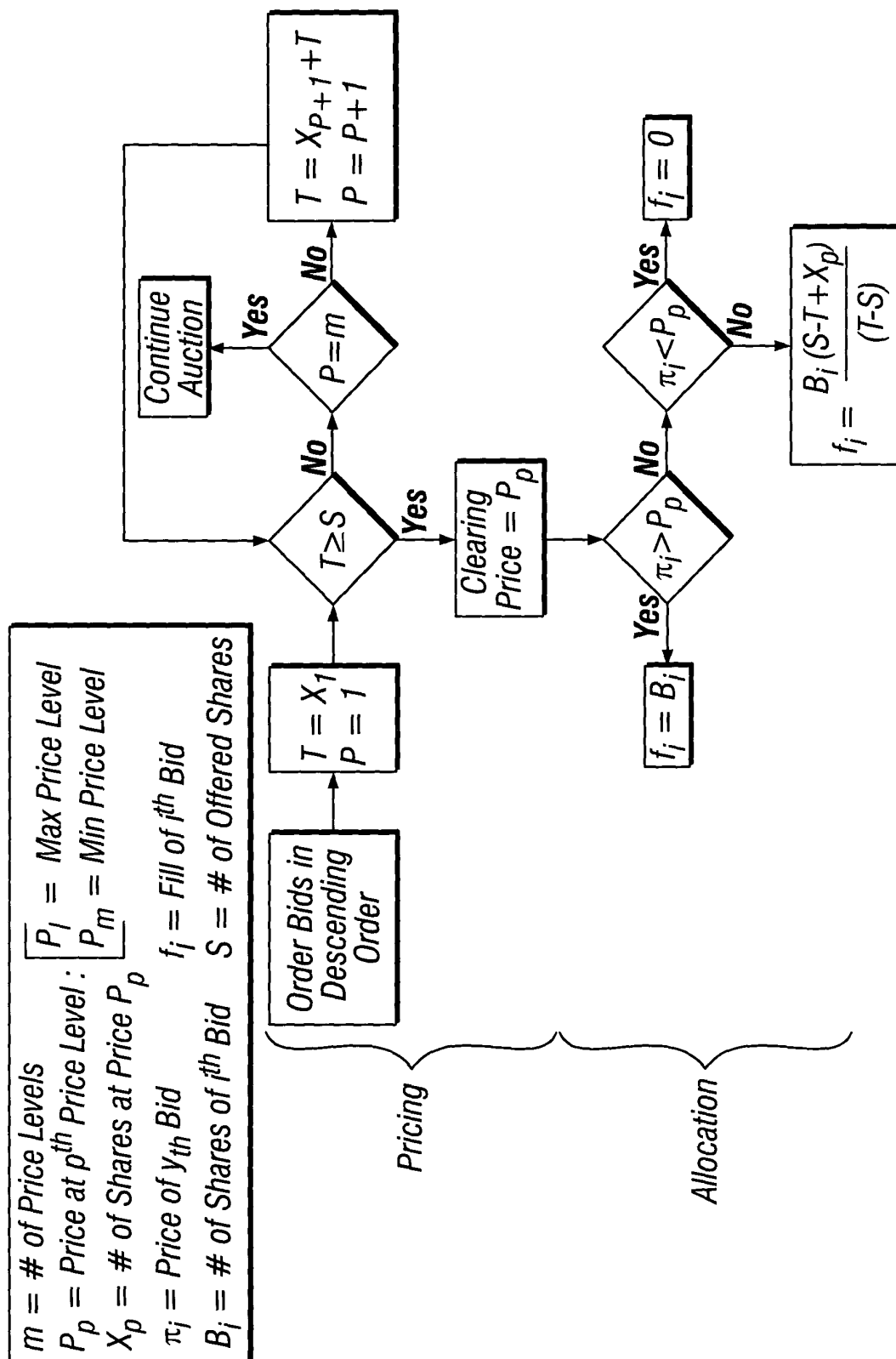


**Business Process Flow: Order Settlement**



**FIG. 13**

**Business Process Flow: Dutch Auction Algorithm**



**FIG. 14**